



Bank of Alma

Money Matters

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With Offices in Alma - Nelson - Pepin - Wabasha

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MARCH 2019



"I like being referred to as the quiet marina"

- Connie Kafka, owner Wabasha Marina & Boatyard

Connie grew up on a farm 10 miles outside of Stewartville, Minnesota with one sister and three brothers. After high school, she attended Winona State and received her B.S. in Elementary Education with a minor in Learning Disabilities. She began her teaching career in Spring Valley and transferred to Stewartville High School where she taught High School Learning Disabilities (7-12th Grade), and coached girls' volleyball for four years.

"Young women in my day went with a traditional role of becoming a nurse or a teacher. After a few years of teaching, I knew I wanted to work for IBM and ended up spending 32 years of my life there, most of them in the education department. The last several years of my career I was an event planner for technical education conferences IBM hosted for their customers to build their skills. I worked from a home office and traveled all over the world working these events. It was a great job, and I loved it."

Connie and her fiancé Gary purchased the Wabasha Marina & Boatyard on May 1, 2007, and she continued her job with IBM for another six years. She was planning to retire in December of 2013 but plans changed when their office person suddenly left in June of 2013 resulting in Connie retiring from IBM six months earlier than planned to run the marina full-time.

I asked what intrigued her to want to buy the marina located at mile marker 759.3. "We had a boat here in the marina, so we were familiar with the marina and the owners. We were looking for a business opportunity that would transition us from the corporate world to retirement. When this became available, we decided it was something we wanted to do."

The Wabasha Marina is a private 25-acre marina with a public gas dock, originally established in 1958. It was interesting to look at the pictures in their Ship Store and view the 60-year progression. One can see how the marina grew after dredging, the addition and changing of the docks, buildings added, and the development of Beaver Point Park.

The Beaver Point Park trailer park is open April 1 through September 30 with 23 sites overlooking the breathtaking Mississippi River and the marina. The lots are a spacious 30' x 70' which includes water, sewer, rubbish removal, and lawn service. The marina now has

197 boat slips with a waiting list for both the park lots and the boat slips. On a typical weekend, they have 500 people "hanging out" in the park and boat slips.

They have three mechanics working year-round on boats. Their skills are well-known on the river and boaters come from all over to have them work on their boats. A few years ago they built a new wider gas dock with four gas pumps which makes for easy in – easy out and the boaters love it. Connie is proud of her four dock attendants because they are well-known for "running to help get the boats in." Their Ship Store sells necessary boating supplies, sweatshirts, hats, coffee, pizzas, as well as other related items.

I admit my ignorance prior to our meeting. I assumed being it's a "seasonal" business that meant their work schedule was also seasonal. Wrong! They work year-round, and are a bit concerned they won't get everything done they need to do before the season reopens. All their new docks are steel which they design and build themselves and this winter they will be replacing the final uncovered dock. The new docks are placed on the ice and bolted in place and when the ice melts they float in the water. Fall is an especially busy time, and their mechanics typically work on over 300 boats winterizing them, putting them in storage, etc.

People that grow up on a farm learn a good work ethic early on. It takes drive and ambition to work two jobs like Connie did. She accomplished a lot but also endured loss in her personal life that affected her business.

As mentioned earlier, Connie and her fiancé purchased the marina as part of their retirement plan. But that plan changed abruptly. In November of 2013, Gary went to bed one night and never woke up. He died of a heart attack at the age of 58. She was left to grieve and run the business by herself for three years. It was to the point where she thought she no longer wanted to do it by herself and was contemplating selling. But someone was watching over her and had a plan.

Connie reconnected with an old friend, Dean, whom she dated 12 years prior and just celebrated their second wedding anniversary. Fortunately, Dean was able to continue his "real" job from home which allowed him to help with the marina/boatyard. He is responsible for all the outside maintenance such as lawn mowing, road maintenance, and weed control. They take pride in how things look and with 25 acres there is a lot to maintain. After a weekend, there is a lot to be done to be sure everything is picked up and put away, so they're ready for the next go around. Connie explained that Dean also has skills that have been vital to the progression of their dock replacement.

She said, "Each marina has its own culture, and I think there is plenty of business to go around for all of us. I like being referred to as the quiet marina. It's not that we don't party, but our boaters are a little more mature, and we have very little turnover. Over the past 12 years, I've noticed that we'll have a couple that rents a slip and pretty soon their neighbors, friends, or family come and also rent a slip, so we've got groups of family and friends which is nice."

Their slips range in size from 16' to 60' and house everything from jet skis to 58' foot boats. They have two shop buildings where the mechanics do their magic on all types of boats and a Ship Store with an office. Inside and outside storage is available for the boats as well as inside storage for the golf carts that many have. The client restrooms and showers were also enlarged and remodeled.

(See MARINA on back page)



Tips & Tidbits

If you are you getting low on checks call us or drop off your reorder form in lieu of ordering on-line. Your checks will take about two weeks to arrive. Please verify that your information is accurate and no changes are needed. Remember, less is best when it comes to what you have printed on your checks and you should consider dropping your driver's license number.

Did you know the **maximum amount you can contribute to your IRA/ROTH for 2019 increased by \$500?**

Where do you store your valuables? **Consider leasing a safe deposit box from us.** For pennies a day you'll have peace of mind that your important documents are safe. When opening, or if you presently have a safe deposit box, we suggest you have a second person on the box and give them one of your keys.

Appointing someone you trust as your Power or Attorney (POA) is a good idea, however remember a **POA ceases upon death.** That means your POA can no longer get information or transact business for you.

Have you considered a Credit Freeze? Thanks to a law that was passed credit freezes are now free to everyone. A credit freeze restricts access to your credit report unless you expressly allow it to be shared. With a "freeze" identity thieves cannot open new accounts in your name. However, you would need to contact each of the three major credit bureaus to enact, lift or temporarily "thaw" your freeze should you need to.

Before signing your tax return **verify the bank routing number and your account number for accuracy.** If you receive your refund electronically and the routing number is off even by one number, or you don't have your full account number you will not receive your refund. Don't hesitate to call and we're happy to assist you with those numbers.

Your social security number is not everyone's business

It amazes me on how many people still carry their social security card with them. I've even seen parents who carry their number as well as their children's.

One of the best ways to protect your identity and that of your loved ones is to not carry those numbers with you or store on your phone. Memorize them.

Just because someone asks you for your social security number does not mean they have a right to it. That's right, most of the time it's okay to say "no" to doctor's offices, schools, and other organizations and clubs that ask for that sensitive nine digit identifier - your social security number (SSN).

Over 15 million people were victim to identify theft last year. With stolen SSN's criminals can file fraudulent tax returns, open credit cards, and steal government benefits.

Here are some examples of places that have no business asking for your SSN: *Charities *Hospitals *Dental Office *Pharmacies *Public schools *Supermarket loyalty programs *Airline ticketing *Email messages

Never be afraid to ask WHY they need it. Ask if there is another identifier they would accept, such as a driver's license, or a birth certificate for your children. Never give your SSN to anyone calling you or through an email request no matter who they claim to be.

Remember, just because they ask you for your social security number does not mean you should give it to them.

Employee News:

Karen Freeland retired several months ago as our Pepin Office Manager/Loan Officer which started a chain of events. **Heidi Baader** moved from our Nelson location to take her position as Pepin Loan Officer/Office Manager. With that move **Lisa Candell** came from Wabasha to fill Heidi's position in Nelson.

We filled the void in Wabasha with the hiring of **Cassie Mock.** Cassie grew up in Wabasha and lives in the Kellogg area. Cassie also works at River Crossing BP as Assistant Manager, and waitresses at The Olde Triangle Pub. When she's not working one of her three jobs she enjoys relaxing, spending time with family, and going to her parent's cabin in Northern Wisconsin. Cassie said, "It helped to know so many of the customers through my other jobs; and I'm enjoying my new position at the bank."

We are pleased to have **Andrea Traska** join our team in Alma. Andrea has a Business Degree from UW River Falls and was previously working in the tax department at Fastenal. She lives in Alma with her significant other, Dustin Huber and are busy planning their summer wedding. In her spare time she enjoys working at the farm with their herd of beef cattle and taking pictures of the new calves in spring. She enjoys spending time outdoors going for runs, or walks with friends, and she loves to cook and bake.

Be sure to stop in and welcome these new faces.

Did you make a New Year Resolution?

Now that we are three months into 2019, how are you doing on your New Years resolution? Or were you like me and you didn't make one this year. As the saying goes it's never too late. So, why not consider making "financial" resolutions?

1) Is the "b" word ... make a budget. There are helpful sites on the internet that can help you. But, like a diet, a budget is only good if you stick to it.

2) Update your estate planning documents. Look at all your important documents. Check beneficiaries on your retirement accounts and your life insurance policies.

3) Build up an emergency savings fund that can carry you through 3 to 6 months of necessary living expenses. An emergency fund would be a good place to put your tax refund if you are getting one.

4) Do you have credit card debt? Consolidate your bills into one loan and pay off your high interest debt.

5) Plan for retirement - even if don't foresee retiring in the near future. With longer life spans and higher health care costs it's more important than ever to plan and save.

These are just a few resolutions you can make and we can help you. Remember it's never too late.

We care about you ... come get checked out!

Mark your calendar for

Friday, March 22, 2019

7:00 a.m. - 9:00 a.m.

Bank of Alma - Alma Office

FULL LIPID SCREENING

(Cholesterol/Triglycerides/HDL/LDL)

*** Blood Glucose * Blood Pressure**

\$20.00

- WATER ONLY FOR 12 HOURS -

We thank Saint Elizabeth's Medical Center for conducting this screening.



Use Innovation carefully

Bill Bosshard, President

While the delivery mechanisms in banking have evolved the basic mission of the community bank has not. Our goal is to provide our services as quickly and accurately as possible. Computers coupled with the internet have enabled us to deliver information at the touch of a button.

However, this transformation has increased the responsibilities of both the bank and our customers. For those of you who use the internet to access information it's imperative that you guard your passwords, account numbers, social security numbers and debit card information.

An entire industry has spawned which preys on the unaware 24/7. If strangers contact you or you are offered something "too good to be true" regarding money please contact us before giving out any information. Same policy if you were tricked and inadvertently forwarded your information.

Together, if we remain vigilant and use these innovations carefully, they can improve many aspects of our lives. Used carelessly, they can be a disruption nobody needs.



Local Happenings:

Alma

Congratulations to Eric and Nicole Jandro, new owners of **The Great River Harbor**. Eric and Nicole have been around the harbor since 2002 when Janet and Hale Evans purchased it from Dale and Bonnie Lindstrom. They've been running **Fun 'N the Sun Houseboat** out of the Great River Harbor since 2002. "We are looking forward to this new adventure and will continue to bring customers into our area and to promote what our towns have to offer." They will offer seasonal and temporary camp sites as well as seasonal boat slips with availability for 2019 season. Don't forget about their on-site marine shop, Honda outboard dealership, prop shop, and bar and restaurant which is open to the public Thursday thru Monday serving food Friday thru Sunday. We wish Eric and Nicole all the best. 608-248-2454

Dan Kordiak has a new project in Alma, formerly the Fin and Feather, now called **Alfresco Pizzeria**. The interior is being remodeled, new windows and doors, new heating and cooling system installed, and this summer outdoor seating will be available. Alfresco has an expanded pizza menu with all fresh ingredients, hand tossed pizza crust made by our local bakery, and Herb Marcum's 42-year-old sauce recipe. They've added salad options and an extensive wine list "reasonably priced." Open Thursday through Sunday 4 to 9pm. Dan would like to expand his summer hours to open at 11am on Friday and Saturday, dependent on finding qualified staff. Alfresco Pizzeria has a full liquor license and offer take-outs. 608-685-3340

Plan to attend the **7th Annual Alma Booster Club Spring Fling Craft-Vendor-Bake Sale** on Saturday, March 23, from 9am to 2pm at Alma Area Schools. Free admission. For more information call Alex at 714-307-1894 or email alexm.sedlmayr@gmail.com

Congratulations to Global Golf Ventures, LLC who now own **Walnut Grove 18-hole Golf Course** in Cochrane. This is a group of five local couples working to make improvements to the course, which is a win-win for all. They have changed membership rates and categories in hopes of making their memberships more affordable and have reduced their membership fees. The clubhouse will be opening this month to welcome those interested in paying their memberships and to see their new bar. 608-248-2800

Opening next door to Spasha and Trax Liquor at 200 South Main is **The Two Old Crow's Antique & Consignment**. Planned hours are

Wednesday through Saturday. Stop in and check out what they have to offer and welcome Marc and Mary Ann Przybylla. We wish them all the best in their new adventure. 608-248-3022

Spasha is excited to add **Esthetician Ashley York** to the salon. Ashley will be providing clients facials, body wraps, body waxing, and facial waxing. She can also do spray tans as well as make up for those special occasions. Call 608-685-3825 to make your appointment.

Best of luck to Kelly Herold on opening **Kelly's Computers Tax Service** at 409 N Main Street. Kelly has his Certificate of Completion from the IRS and has been doing taxes and bookkeeping for individuals and small businesses for the past 10 years. He also provides remote support, managed IT services, repairs, backups and training. kktaxservice.com kellyskomputers.com 715-598-4975

Nelson

Beth's Café recently celebrated their 30th year in business. Congratulations to Beth and her crew for being a part of our community. They are planning to once again have flea markets in their lot so watch for details come spring.

Pepin

Our very best to Bryoni Eggenberger on the opening of **Gelly's Too** in Stockholm. Gelly's Too is a full service bar and kitchen with a full menu including kids menu, vegetarian, and vegan options. Daily specials and homemade soups are also available. Winter hours Thursday thru Sunday with extended hours as our weather improves. Find them on Facebook and watch for upcoming events and entertainment. 715-442-2555

Bear's Den located at 206 Lake Street in Pepin is now serving breakfast Wednesday through Sunday from 7am-11am with a large selection of items to choose from. Take a break from cooking and go enjoy some breakfast. 715-442-3451

Once the weather warms up visit **Humble Moon Folkstead** located in Stockholm. They have a backyard sculpture garden, the gnome house studio, arts and crafts, hitching posts, occasional farmer's markets, and even stories on the front porch. Humble Moon is also home to Shindig Marvel Vintage Event Rentals, and Antique Future-a-rustic art gallery featuring jewelry, hand forged knives, needlework, and metalwork. All made in North American by talented artists and craftsmen. 715-456-1063

Ground breaking is planned in spring for a new **10 room Hotel** next to our bank in Pepin. Denay said they are planning on opening this fall and their hotel will include a small intimate bar for their guests. 507-884-0651

Hans and Pat Petruska of **Petruska Photography** have over 45 years experience in all aspects of portrait and wedding work. They create "portraits with lighting that evokes feeling and emotion." They offer beautiful outdoor settings like no other with fountains, waterfalls, sand beach, fire pit, golf cart, gigantic boulders, professional landscaping and more ... located above the Villa Bellezza Winery overlooking the Mississippi River. Present this newsletter and receive \$50.00 off your session fee. www.petruskaphotography.com and on Facebook. 952-474-3117

Wabasha

We want to give a shout out to the **City of Wabasha** for all their wonderful fall and winter decorations that are spread throughout town. Thank you to everyone that volunteered to make it all possible. Maybe that's part of the reason Wabasha was selected one of the top ten finalists in the "Best Minnesota Town" by **Minnesota Monthly**.

Congratulations to **Lark Toys** a.k.a. the best toy store in Minnesota on adding on to their building. Their addition will be used to host larger events programs, presentations and a variety of activities. Thank you for continuing to be of service to our surrounding communities.

To the first woman mayor of Wabasha, **Emily Durand**, we congratulate you and give you our very best wishes.



Calculating your capital gain or loss

Tim Wuebben & Brian Harris, SagePoint Financial, Inc.

If you sell stocks, bonds, or other capital assets, you'll end up with a capital gain or loss. Basically, capital gain (or loss) equals the amount that you realize on the sale of your asset (i.e., the amount of cash and/or the value of any property you receive) less your adjusted basis in the asset. For example, assume you had an adjusted basis in stock of \$10,000. If you sell the stock for \$15,000, your capital gain will be \$5,000. If you sell an asset for less than your adjusted basis in the asset, you'll have a capital loss. Schedule D of your income tax return is where you'll calculate your short-term and long-term capital gains and losses, and figure the tax due, if any. You'll need to know not only your adjusted basis and the amount realized from each sale, but also your holding period, your taxable income, and the type of asset(s) involved. See IRS Publication 544 for details. Generally, the holding period refers to how long you owned an asset. A capital gain is classified as short term if the asset was held for a year or less, and long term if the asset was held for more than one year. The tax rates applied to long-term capital gain income are generally lower than those applied to short-term capital gain income. Short-term capital gains are taxed at the same rate as your ordinary income. Long-term capital gains and qualified dividends are generally taxed at special capital gains tax rates of 0%, 15%, and 20% depending on your taxable income. The actual process of calculating tax on long-term capital gains and qualified dividends is extremely complicated and depends on the amount of your net capital gains and qualified dividends and your taxable income. The type of asset that you sell will dictate the capital gain rate that applies, and possibly the steps that you should take to calculate the capital gain (or loss).

You can use capital losses from one investment to reduce the capital gains from other investments. You can also use a capital loss against up to \$3,000 of ordinary income this year (\$1,500 for married persons filing separately). Losses not used this year can offset future capital gains. The sales of some assets are more difficult to calculate and report than others, so you may need to consult an IRS publication or other tax references to properly calculate your capital gain or loss. Also, remember that you can always seek the assistance of an accountant or other tax professional.

We welcome the opportunity to review your current situation and address any questions or concerns – 800-299-9079, 3626 East Ave. South, La Crosse, WI 54601- and are happy to visit with you in Alma as well.

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Alma: 608-685-4461 Nelson: 715-673-4351
Pepin: 715-442-2311 Wabasha: 651-565-2627

Marina

(Continued from front page)

Connie is pleased to have her two sons involved in the business. They said, "This is a family business, and we need to help." So they help them out on weekends, which allow Dean and Connie to take some much needed time off.

Connie ended by saying "We have no more room to add new docks, but there is always repairs and maintenance to do. Our goal is to always focus on good customer service in the shop, office, gas dock, and the marina environment to make a good thing better!" www.wabashamarinamn.com 651-565-4747 and on Facebook

Editor's Note: Connie is a real go getter, and I very much enjoyed our meeting. I know her personality, vitality, and commitment comes across to everyone she meets. More than once she commented on how she loves the customer interaction and enjoys all the relationships she's made over the years. With Connie at the helm, I'm sure "good customer service" will not be an issue at the Wabasha Marina. It was also nice to hear Connie say she is very happy and appreciative of the service the Bank of Alma Wabasha ladies have been providing her.

You need to protect yourself

Anyone can become a victim of financial fraud but "older" adults are typically more at risk. Scam artists and crooks know they have accumulated money and other assets over the years so will often target the elderly.

Here are some warning signs:

- You receive an unexpected email or call asking for your bank account numbers. In order to help you, they tell you to read off the numbers from the bottom of your check.
- You won something! But before you can get your winnings you need to send them money to insure that you receive your prize money.
- They pressure you to send funds quickly.
- A new person expresses an interest in your finances. They are kind to you and tell you they want to help you.
- They insist on secrecy. They may threaten you or tell you something bad could happen if you tell anyone.

If you think you were victimized, don't ignore it or overlook it due to embarrassment. Immediately report it to someone you can trust and/or the authorities. Time is of the essence. By acting quickly you may be able to recover some or all of your losses.

If anyone calls you and they ask questions you don't feel comfortable with or they are pressuring you, hang up on them. It's not being rude – it's called protecting yourself.

— Money Matters —

If you have any questions or comments about the Bank of Alma's MONEY MATTERS, or suggestions for future articles, we'd enjoy hearing from you. Editor reserves the right to edit all articles for length and content.

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